
Proposed by Mr. Calhoun, to the bill entitled "A bill for the more effectual collection of the public revenue, in the lawful money of the United States."

SEC. 4. And be it further enacted, That the Secretary of the Treasury, with the approbation of the President of the United States, be, and he is hereby authorized to cause treasury notes for a sum not exceeding _____ dollars, to be prepared, signed, and issued at the treasury of the United States, in the manner hereinafter provided. And the said treasury notes shall be of such convenient denominations as the said secretary shall from time to time direct; they shall be payable to bearer, and be transferable by delivery alone; they shall bear no interest; they shall not be fundable; but they shall be every where received in all payments to the United States; and they may be re-issued from the treasury of the United States, from time to time, subject to the provision hereinafter contained for redeeming and cancelling the same.

1 SEC. 5. *And be it further enacted,* That the said treasury
 2 notes shall be severally signed, in behalf of the United States,
 3 by persons to be appointed for that purpose by the President
 4 of the United States, two of whom shall sign each note; and
 5 they shall severally receive as a compensation for that service,
 6 at the rate of seventy-five cents for every hundred notes so
 7 signed by them as aforesaid. And the said notes shall be
 8 countersigned by the register of the treasury, or by the trea-
 9 surer of the United States.

1 SEC. 6. *And be it further enacted,* That a sum not exceed-
 2 ing forty thousand dollars, to be paid out of any money in the
 3 Treasury not otherwise appropriated, be, and the same is here-
 4 by appropriated for defraying the expense of preparing, print-
 5 ing, engraving, signing, and disposing of the said notes, and all
 6 other expenses incident to the issuing thereof.

1 SEC. 7. *And be it further enacted,* That if any person shall
 2 falsely make, forge, or counterfeit, or cause or procure to be
 3 falsely made, forged, or counterfeited, or willingly aid or assist
 4 in falsely making, forging or counterfeiting any note in imita-
 5 tion of, or purporting to be a treasury note as aforesaid, or shall
 6 falsely alter, or cause or procure to be falsely altered, or wil-
 7 lingly aid and assist in falsely altering any treasury note issued
 8 as aforesaid, or shall pass, utter, or publish as true, any false,
 9 forged, or counterfeited note, purporting to be a treasury note

10 as aforesaid, knowing the same to be falsely made, forged, or
11 counterfeited ; or shall pass, utter, or publish, or attempt to pass,
12 utter, or publish as true, any falsely made, forged, or altered
13 treasury note, knowing the same to be falsely made, forged, or
14 altered ; or shall be directly or indirectly knowingly concerned
15 in any of the acts, attempts, or offences aforesaid, every such
16 person shall be deemed and adjudged guilty of felony, and being
17 thereof convicted by due course of law, shall be sentenced to
18 be imprisoned and kept to hard labour, for a period not less
19 than three years nor more than ten years, and be fined in a
20 sum not exceeding five thousand dollars.

1 SEC. 8. *And be it further enacted,* That it shall be lawful for
2 the secretary of the treasury, with the approbation of the Pre-
3 sident of the United States, to issue the said treasury notes,
4 from time to time, upon loan, to the bank of the United States,
5 (which is hereby authorized to borrow the same accordingly,)
6 or to any State bank applying therefor, upon such terms and
7 conditions as he shall deem necessary, having due regard to
8 the circumstances of each case, for the security of the United
9 States, and at a rate of interest not less than per centum
10 per annum. But there shall not be loaned in the whole, to
11 any State bank, a sum exceeding one moiety of the capital
12 thereof actually subscribed and paid. And all such loans
13 shall be reimbursable in three equal annual instalments, to be
14 computed from the day of the date of the loans respectively ;

15 and the same shall be reimbursed and paid, from time to time,
16 as the instalments become due, in the current coin of the
17 United States, or in treasury notes.

1 SEC. 9. *And be it further enacted,* That it shall be lawful for
2 the Secretary of the Treasury, with the approbation of the Pre-
3 sident of the United States, to sell from time to time the said
4 Treasury notes at their par value to individuals, companies, or
5 corporations, and to receive in payment therefor the funded
6 debt of the United States, at the following rates; that is to
7 say: the six per cent. stock, at par; the seven per cent. stock,
8 at the rate of one hundred and six dollars and fifty-one cents
9 for every hundred dollars thereof; and the three per cent. stock,
10 at the rate of sixty-five dollars for every hundred dollars thereof,
11 with the interest thereon respectively accrued at the time of
12 sale; but the whole amount of Treasury notes sold for funded
13 debt shall not exceed the sum of
14 And the amount of Treasury notes so sold as aforesaid shall
15 be deemed and taken, from time to time, as a payment from, and
16 out of the annual appropriations by law for the establishment
17 of the sinking fund; and the funded debt thus acquired shall
18 be transferred to the commissioners of the sinking fund, to be
19 by them applied in the manner which the law directs with re-
20 spect to other funded debt by the said commissioner, reim-
21 burse d or purchased.

1 SEC. 10. *And be it further enacted,* That of the said treasu-
2 ry notes which shall be issued as aforesaid, it shall be the
3 duty of the secretary of the treasury annually to withdraw
4 from circulation, and to cancel a portion thereof equal to one
5 third of the whole amount issued.

1 SEC. 11. *And be it further enacted,* That the future issues of
2 treasury notes, under the act entitled "An act to authorise the
3 issuing of treasury notes for the service of the year one thou-
4 sand eight hundred and fifteen," passed the twenty-fourth of
5 February, one thousand eight hundred and fifteen, shall not
6 exceed the sum of five millions of dollars, any thing in the
7 said act to the contrary thereof in any wise notwithstanding.